

**Statement by the Directors
and
interim condensed financial information**

JS Land Plc.

As at 30 June 2024 and for the quarter and
six-month period then ended

JS LAND PLC.
CONTENTS

	Pages
Statement by the Directors	1
Interim condensed financial information	
Report on review of interim condensed financial information	2 - 3
Interim condensed statement of financial position	4 - 5
Interim condensed statement of comprehensive income	6 - 7
Interim condensed statement of changes in equity	8
Interim condensed statement of cash flows	9 - 10
Notes to the interim condensed financial statements	11 - 35

JS LAND PLC.

STATEMENT BY THE DIRECTORS

In the opinion of the Directors, the accompanying interim condensed statement of financial position of JS Land Plc. ("the Company") as at 30 June 2024, and the related interim condensed statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and notes to the interim condensed financial information are presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.

Signed on behalf of the Board of Directors,



Oknha Koy Le San
Chairman

Phnom Penh, Kingdom of Cambodia
13 August 2024

**Grant Thornton
(Cambodia) Limited**
20th Floor Canadia Tower
315 Preah Ang Duong Street
(corner Monivong Boulevard)
Sangkat Wat Phnom
Khan Daun Penh
Phnom Penh, Cambodia
T +855 23 966 520

Report on review of interim condensed financial information

To the Shareholders of JS Land Plc.

We have reviewed the interim condensed financial information of JS Land Plc. (“the Company”), which comprise the interim statement of financial position as at 30 June 2024, and the related interim statements of comprehensive income, changes in equity and cash flows for the quarter and six-month period then ended, and explanatory notes (“financial information”). The Board of Directors of the Company is responsible for the preparation and presentation of this interim condensed financial information in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with Cambodian International Standard on Review Engagements 2410 *Review of Interim condensed financial information Performed by the Independent Auditor of the Entity*. A review of interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Cambodian International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed financial information of the Company is not prepared, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.

The comparative information on the statement of financial position is based on the Company's audited financial statements as at 31 December 2023. The comparative information for the quarter and six-month period ended 30 June 2023 on the statements of comprehensive income, cash flows and related explanatory notes was reviewed but unaudited.

GRANT THORNTON (CAMBODIA) CO., LTD.
Certified Public Accountants
Registered Auditors



Ng Yee Zant

Partner - Audit and assurance

Phnom Penh, Kingdom of Cambodia

13 August 2024

JS LAND PLC.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

		(Reviewed but unaudited)		(Audited)	
		30 June 2024		31 December 2023	
		USD	KHR'000	USD	KHR'000
	Note		(Note 3)		(Note 3)
Assets					
Non-current					
Property and equipment - net	6	717,976	2,950,881	700,168	2,860,186
Investment properties	7	2,622,959	10,780,361	2,665,088	10,886,884
Contract assets - net of current portion	10	8,834,402	36,309,392	10,382,833	42,413,873
Right-of-use assets	14	60,504	248,671	90,756	370,738
Other non-current assets	20	20,000	82,200	20,000	81,700
Total non-current assets		12,255,841	50,371,505	13,858,845	56,613,381
Current					
Real estate inventories	8	5,182,406	21,299,689	4,638,305	18,947,476
Investment in an associate	12	500,210	2,055,863	-	-
Property development costs	9	1,810,400	7,440,744	1,810,400	7,395,484
Contract assets	10	2,438,662	10,022,901	1,873,742	7,654,236
Receivables	10	1,069,850	4,397,084	461,514	1,885,285
Prepayments and other receivables	11	300,957	1,236,934	9,801	40,037
Cash and cash equivalents	13	207,363	852,262	208,766	852,809
Total current assets		11,509,848	47,305,477	9,002,528	36,775,327
Total assets		23,765,689	97,676,982	22,861,373	93,388,708
Equity and liabilities					
Equity					
Share capital	15	642,750	2,571,000	642,750	2,571,000
Share premium	16	2,400,458	9,601,832	2,400,458	9,601,832
Retained earnings		1,142,591	4,704,793	689,571	2,858,735
Cumulative translation difference		-	326,264	-	216,834
Total equity		4,185,799	17,203,889	3,732,779	15,248,401

JS LAND PLC.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2024

	Note	(Reviewed but unaudited)		(Audited)	
		30 June 2024		31 December 2023	
		USD	KHR'000	USD	KHR'000
			(Note 3)		(Note 3)
Liabilities					
Non-current					
Trade and other payables	17	682,500	2,805,075	653,707	2,670,393
Borrowings	18	7,028,667	28,887,821	5,910,986	24,146,378
Lease liabilities	14	32,432	133,042	32,432	132,485
Deferred tax liabilities	25(d)	54,931	225,766	-	-
Amounts due to shareholders	20	2,746,453	11,287,922	3,500,000	14,297,500
Total non-current liabilities		10,544,983	43,339,626	10,097,125	41,246,756
Current					
Trade and other payables	17	5,580,168	22,934,490	5,885,601	24,042,680
Borrowings	18	1,715,897	7,052,337	1,661,893	6,788,833
Lease liabilities	14	30,933	127,134	60,436	246,881
Amounts due to shareholders	20	1,653,765	6,796,974	1,209,022	4,938,855
Income tax payable	25(b)	54,144	222,532	214,517	876,302
Total current liabilities		9,034,907	37,133,467	9,031,469	36,893,551
Total liabilities		19,579,890	80,473,093	19,128,594	78,140,307
Total equity and liabilities		23,765,689	97,676,982	22,861,373	93,388,708

JS LAND PLC.

**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

	Note	(Reviewed but unaudited) For the six-month period ended 30 June 2024		(Reviewed but unaudited) For the six-month period ended 30 June 2023	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Real estate sales		3,561,183	14,511,821	-	-
Cost of real estate sold	8	(2,394,467)	(9,757,453)	-	-
Gross profit		1,166,716	4,754,368	-	-
Other income	21	285,144	1,161,962	33,345	136,514
Share of profit of equity-accounted associate	12	210	856	-	-
Sales and marketing expenses	22	(22,816)	(92,975)	-	-
General and administrative expenses	23	(438,846)	(1,788,297)	(536,058)	(2,194,621)
Other operating expenses	24	(128,542)	(523,809)	(260,786)	(1,067,658)
Operating profit/(loss)		861,866	3,512,105	(763,499)	(3,125,765)
Finance costs	14,18	(406,688)	(1,657,254)	(717)	(2,935)
Finance income		61,660	251,265	275	1,126
Profit/(loss) before income tax		516,838	2,106,116	(763,941)	(3,127,574)
Income tax expense	25(a)	(63,818)	(260,058)	(72,654)	(297,445)
Profit/(loss) for the period		453,020	1,846,058	(836,595)	(3,425,019)
Other comprehensive profit/(loss) – Currency translation difference		-	109,430	-	(4,236)
Total comprehensive profit/(loss) for the period		453,020	1,955,488	(836,595)	(3,429,255)

The earnings/(loss) per share attributable to shareholders of the Company during the six-month are as follows:

Basic earnings/(loss) per share (cent/riel)	29	0.02	7.18	(0.03)	(133.22)
Diluted earnings/(loss) per share (cent/riel)	29	0.02	7.18	(0.03)	(133.22)

JS LAND PLC.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE QUARTER PERIOD ENDED 30 JUNE 2024

	Note	(Reviewed but unaudited) For the quarter ended 30 June 2024		(Reviewed but unaudited) For the quarter ended 30 June 2023	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Real estate sales		1,492,476	6,089,302	-	-
Cost of real estate sold		(933,482)	(3,808,607)	-	-
Gross profit		558,994	2,280,695	-	-
Other income	21	134,476	548,662	10,682	43,828
Share of profit of equity-accounted associate		210	857	-	-
Sales and marketing expenses	22	(13,034)	(53,179)	-	-
General and administrative expenses	23	(210,516)	(858,905)	(265,893)	(1,090,959)
Other operating expenses	24	(21,064)	(85,941)	(260,786)	(1,070,005)
Operating profit/(loss)		449,066	1,832,189	(515,997)	(2,117,136)
Finance costs		(210,715)	(859,717)	(206)	(845)
Finance income		27,490	112,159	71	291
Profit/(loss) before income tax		265,841	1,084,631	(516,132)	(2,117,690)
Income tax expense		(4,620)	(18,850)	(1,164)	(4,776)
Profit/(loss) for the period		261,221	1,065,781	(517,296)	(2,122,466)
Other comprehensive profit/(loss) – Currency translation difference		-	279,426	-	(1,733)
Total comprehensive profit/(loss) for the period		261,221	1,345,207	(517,296)	(2,124,199)

The earnings/(loss) per share attributable to shareholders of the Company during the quarter are as follows:

Basic earnings/(loss) per share (cent/riel)	29	0.01	41.45	(0.02)	(82.55)
Diluted earnings/(loss) per share (cent/riel)	29	0.01	41.45	(0.02)	(82.55)

JS LAND PLC.

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

	Share capital		Share premium		Retained earnings/ (accumulated loss)		Cumulative translation difference	Total	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
(Reviewed but unaudited)									
Balance at 1 January 2024	642,750	2,571,000	2,400,458	9,601,832	689,571	2,858,735	216,834	3,732,779	15,248,401
Profit for the period	-	-	-	-	453,020	1,846,058	-	453,020	1,846,058
Currency translation difference	-	-	-	-	-	-	109,430	-	109,430
Balance at 30 June 2024	642,750	2,571,000	2,400,458	9,601,832	1,142,591	4,704,793	326,264	4,185,799	17,203,889
(Reviewed but unaudited)									
Balance at 1 January 2023	642,750	2,571,000	2,400,458	9,601,832	(1,052,221)	(4,300,031)	324,092	1,990,987	8,196,893
Loss for the period	-	-	-	-	(836,595)	(3,425,019)	-	(836,595)	(3,425,019)
Currency translation difference	-	-	-	-	-	-	(4,236)	-	(4,236)
Balance at 30 June 2023	642,750	2,571,000	2,400,458	9,601,832	(1,888,816)	(7,725,050)	319,856	1,154,392	4,767,638

JS LAND PLC.
**INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

	Note	(Reviewed but unaudited) For the six-month period ended 30 June 2024		(Reviewed but unaudited) For the six-month period ended 30 June 2023	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Cash flows from operating activities					
Profit/(loss) before income tax		516,838	2,106,116	(763,941)	(3,127,574)
Adjustments for:					
Finance costs	14,18	406,688	1,657,254	576,822	2,361,509
Expected credit loss on contract assets and receivable	24	44,260	180,359	113,867	466,171
Contract assets and receivables written off	24	42,153	171,774	146,919	601,487
Depreciation	23, 24	81,598	332,512	39,679	162,446
Finance income		(61,660)	(251,265)	(275)	(1,126)
Share of profit of equity-accounted associate	12	(210)	(856)	-	-
Operating profit before working capital changes		1,029,667	4,195,894	113,071	462,913
Changes in working capital					
Net changes in:					
Property development costs		-	-	(3,934,088)	(16,106,156)
Real estate inventories		427,400	1,741,655	-	-
Receivables		(621,119)	(2,531,060)	(75,720)	(309,998)
Contract assets		-	-	327,888	1,342,373
Investment in associate		(500,000)	(2,037,500)	-	-
Prepayments and other receivables		(291,155)	(1,186,457)	296,816	1,215,165
Contract costs		-	-	(7,059)	(28,900)
Trade and other payables		(276,641)	(1,127,312)	2,574,633	10,540,548
Other non current asset		-	-	(20,000)	(81,880)
Amounts due to related parties		(19,221)	(78,326)	722,234	2,956,826
Cash used in operations		(251,069)	(1,023,106)	(2,225)	(9,109)
Income tax paid	25(b)	(169,260)	(689,735)	(30,604)	(125,293)
Interest received	13	40	163	275	1,126
Net cash used in operating activities		(420,289)	(1,712,678)	(32,554)	(133,276)
Investing activities					
Acquisitions of investment properties	7	-	-	(185,055)	(757,615)
Acquisitions of property and equipment	6	(27,025)	(110,127)	(16,735)	(68,513)
Net cash used in investing activities		(27,025)	(110,127)	(201,790)	(826,128)

JS LAND PLC.

INTERIM CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

	Note	(Reviewed but unaudited) For the six-month period ended 30 June 2024		(Reviewed but unaudited) For the six-month period ended 30 June 2023	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Financing activities					
Drawdown of borrowings	19	1,485,000	6,051,375	2,510,518	10,278,061
Interest paid on borrowings	19	(348,851)	(1,421,568)	(597,072)	(2,444,413)
Repayment of borrowings	19	(367,319)	(1,496,825)	(260,061)	(1,064,690)
Payment of principal portion of lease liabilities	19	(29,503)	(120,225)	(32,619)	(133,542)
Interest paid on lease liabilities	19	(3,833)	(15,619)	(717)	(2,935)
Additional advance from shareholders	19	740,000	3,015,500	-	-
Repayment of advance to shareholders	19	(1,029,583)	(4,195,551)	(1,526,619)	(6,249,978)
Net cash from financing activities		445,911	1,817,087	93,430	382,503
Net change in cash and cash equivalents		(1,403)	(5,718)	(140,914)	(576,901)
Cash and cash equivalents, beginning of the period	13	208,766	852,809	269,653	1,110,161
Currency translation difference		-	5,171	-	(1,568)
Cash and cash equivalents, end of the period	13	207,363	852,262	128,739	531,692

JS LAND PLC.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

AS AT 30 JUNE 2024 AND FOR THE QUARTER AND SIX-MONTH PERIOD THEN ENDED

1 The Company

JS Land Plc. ("the Company"), previously known as JS Land Limited, is a private limited company established under the laws of the Kingdom of Cambodia on 12 December 2014, pursuant to its Memorandum and Articles of Association ("MAA") and Certificate of Incorporation No. Co. 3278 KH/2014 issued by the Ministry of Commerce ("MOC"). On 9 June 2016, the Company re-registered with the MOC under its new registration number 00010332.

On 13 May 2021, the Company amended its Memorandum and Articles of Association to adopt its new corporate name and its new registered business address at B2-107, The Elysee Diamond Island, Koh Pich Street, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Kingdom of Cambodia.

On 4 March 2022, the Company was successfully listed on the growth board of the Cambodia Securities Exchange. The number of new issued shares are 5,710,000 shares with a par value of KHR100 or USD0.025 per share, at an offering price of KHR1,900 or USD0.46 per share. The Company obtained approval from the MOC for the amendment of its Memorandum and Articles of Association on 21 April 2023.

The Company is principally engaged in all aspects of a real estate company, particularly in the development of building projects for sale or lease.

The Company's second project in Sensok district, which was launched in November 2020, was completed in August 2023.

During the annual general meeting on 13 June 2024, the Company announced the launch of the Garden Residency 3 project, its construction is expected to start in 2025.

2 Basis of preparation

The interim condensed financial information for the six-month period ended 30 June 2024 has been prepared in accordance with Cambodian International Accounting Standard 34 – Interim financial reporting ("CIAS 34"). This interim condensed financial information does not include all the notes normally included in the annual audited financial statements. Accordingly, this report is to be read in conjunction with the audited financial statements as at 31 December 2023 and for the year then ended, which have been prepared in accordance with Cambodian International Financial Reporting Standards ("CIFRSs"). The significant accounting policies used in preparing this interim condensed financial information are consistent with the significant accounting policies used in the preparation of the audited financial statements as at 31 December 2023 and for the year then ended, unless disclosed otherwise.

3 Functional and presentation currency

The national currency of Cambodia is Khmer Riel ("KHR"). However, as the Company transacts its business and maintains its accounting records primarily in United States Dollars ("USD"), the Board of Directors has determined the USD to be the Company's currency for measurement and presentation purposes as it reflects the economic substance of the underlying events and circumstances of the Company.

Transactions in foreign currencies other than USD are translated to USD at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than USD at the reporting date are translated into USD at the rates of exchange ruling at that date. Exchange differences arising from translations are recognised in the statement of comprehensive income.

The translations of USD amounts into KHR as presented in the financial information are included solely to comply with the requirement of the Law on Accounting and Auditing (April 2016) and have been made using the following prescribed official exchange rate, as presented in KHR per USD1, as announced by the National Bank of Cambodia:

	30 June 2024	31 December 2023	30 June 2023
Closing rate	4,110	4,085	4,130
Average rate*	4,075	4,110	4,094
Average rate for 3 months*	4,080		4,103

* The average rate is calculated using the daily rates during the period

Such translated amounts are unaudited and should not be construed as representations that the USD amounts represent, or have been or could be, converted into KHR at that or any other rate.

Foreign currency balances

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

4 Material accounting policies

The accounting policies and methods of computation adopted are consistent with those adopted in the Company's audited financial statements as at 31 December 2023 and for the year then ended, except for the accounting policy stated in Note 4.1, which is a new account and policy adopted by the Company during the period.

4.1 Investment in an associate

Associates are entities in which the Company has significant influence, but no control, over its financial and operating policies.

The Company's investments in its associates are accounted for using the equity method. Under the equity method, investment in an associate is carried in the statement of financial position at cost plus post acquisition changes in the Company's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The share of the result of an associate is reflected in statement of comprehensive income. Any change in other comprehensive income of those investees is presented as part of the Company's other comprehensive income. In addition, where there has been a change recognised directly in the equity of an associate, the Company recognises its share of any changes and discloses this, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Company and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Company's share of profit or loss of an associate is shown on the face of the statement of comprehensive income outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

When the Company's share of losses exceeds its interest in an associate, the carrying amount of that interest including any long-term investment is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the associate.

The financial statements of the associates are prepared as of the same reporting period as the Company. Where necessary, adjustments are made to bring the accounting policies of the associates in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognise an additional impairment loss on the Company's investments in its associates. The Company determines at each end of the reporting period whether there is any objective evidence that the investments in the associates is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associates and their carrying value, then recognises the amount in the "share of profit of investments accounted for using the equity method" in statement of comprehensive income.

Upon loss of significant influence over the associate, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in statement of comprehensive income.

When the Company's interest in an associate decrease but does not result in a loss of significant influence, any retained interest is not re-measured. Any gain or loss arising from the decrease in interest is recognised in statement of comprehensive income. Any gains or losses previously recognised in other comprehensive income are also reclassified proportionately to the statement of comprehensive income if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

In the Company's separate financial statements, investments in associates are stated at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in comprehensive income.

4.2 Operating segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenue and expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

The Company has one reportable segment, namely real estate construction. The chief operating decision maker reviews the internal management report, which reports the performance of the segment as a whole, to assess performance of the reportable segment.

4.3 Seasonality

The principal business of the Company is mainly real estate construction. There is no significant seasonality factor associated with this business activity.

5 Management estimates

When preparing the interim condensed financial information, Management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income, and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim condensed financial information, including the key sources of estimation uncertainty, were the same as those applied in the Company's audited financial statements as at 31 December 2023 and for the year then ended.

6 Property and equipment - net

Movements in the carrying amount of the Company's property and equipment are as follows:

	Land USD	Buildings USD	Furniture and fixtures USD	Office equipment USD	Computer equipment USD	Leasehold improvements USD	Fixed asset in progress USD	Total USD	KHR'000 (Note 3)
(Reviewed but unaudited)									
Gross carrying amount									
Balance as at 1 January 2024	560,000	97,646	16,720	7,016	4,143	16,504	57,876	759,905	3,104,212
Additions	-	-	-	830	-	26,195	-	27,025	110,127
Currency translation difference	-	-	-	-	-	-	-	-	19,943
Balance as at 30 June 2024	560,000	97,646	16,720	7,846	4,143	42,699	57,876	786,930	3,234,282
Accumulated depreciation									
Balance as at 1 January 2024	-	(37,070)	(12,804)	(2,094)	(2,817)	(4,952)	-	(59,737)	(244,026)
Depreciation	-	(4,883)	(1,739)	(913)	(202)	(1,480)	-	(9,217)	(37,559)
Currency translation difference	-	-	-	-	-	-	-	-	(1,816)
Balance as at 30 June 2024	-	(41,953)	(14,543)	(3,007)	(3,019)	(6,432)	-	(68,954)	(283,401)
Carrying amount as at 30 June 2024	560,000	55,693	2,177	4,839	1,124	36,267	57,876	717,976	2,950,881

Fixed assets in progress is software development use for daily operation. The amount is stated at the cost of the property and equipment under development until the software is ready for its intended use. Assets in progress are not depreciated until they are completed and ready for their intended use.

6 Property and equipment – net (continued)

	Land USD	Buildings USD	Furniture and fixtures USD	Office equipment USD	Computer equipment USD	Leasehold improvements USD	Fixed asset in progress USD	Total USD	KHR'000 (Note 3)
(Audited)									
Gross carrying amount									
Balance as at 1 January 2023	560,000	97,646	16,720	2,816	4,143	16,504	21,381	719,210	2,960,988
Additions	-	-	-	4,200	-	-	36,495	40,695	167,256
Currency translation difference	-	-	-	-	-	-	-	-	(24,032)
Balance as at 31 December 2023	560,000	97,646	16,720	7,016	4,143	16,504	57,876	759,905	3,104,212
Accumulated depreciation									
Balance as at 1 January 2023	-	(27,306)	(9,234)	(1,103)	(2,416)	(3,300)	-	(43,359)	(178,509)
Depreciation	-	(9,764)	(3,570)	(991)	(401)	(1,652)	-	(16,378)	(67,314)
Currency translation difference	-	-	-	-	-	-	-	-	1,797
Balance as at 31 December 2023	-	(37,070)	(12,804)	(2,094)	(2,817)	(4,952)	-	(59,737)	(244,026)
Carrying amount as at 31 December 2023	560,000	60,576	3,916	4,922	1,326	11,552	57,876	700,168	2,860,186

On 1 August 2016, the Company entered into a Contract and Declaration of Trust with its shareholder to hold a parcel of land used for its showroom.

As at 30 June 2024, Management believes that the recoverable amounts of the Company's property and equipment exceed their carrying amounts, accordingly, no impairment loss was recognised.

7 Investment properties

	(Reviewed but unaudited)		(Audited)	
	30 June 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Cost				
Balance as at beginning of the period/year	2,932,731	11,980,206	-	-
Additions	-	-	904,683	3,718,247
Transferred from property development	-	-	1,629,360	6,696,670
Transferred from inventory	-	-	398,688	1,638,608
Currency translation difference	-	73,318	-	(73,319)
Balance as at end of the period/year	2,932,731	12,053,524	2,932,731	11,980,206

Accumulated depreciation

Balance as at beginning of the period/year	(267,643)	(1,093,322)	-	-
Depreciation	(42,129)	(171,676)	(28,676)	(117,858)
Impairment	-	-	(238,967)	(982,154)
Currency translation difference	-	(8,165)	-	6,690
Balance as at end of the period/year	(309,772)	(1,273,163)	(267,643)	(1,093,322)
Carrying amount as at end of the period/year	2,622,959	10,780,361	2,665,088	10,886,884

Included in the above are:

	(Reviewed but unaudited)		(Audited)	
	30 June 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Car park	1,629,360	6,696,670	1,629,360	6,655,936
Condominium	1,286,507	5,287,544	1,286,507	5,255,381
Furniture	16,864	69,310	16,864	68,889
	2,932,731	12,053,524	2,932,731	11,980,206

Income and expenses recognised in profit or loss:

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the six-month period ended 30 June 2024		For the six-month period ended 30 June 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Rental income (note 21)	5,255	21,414	-	-
Direct operating expenses				
Depreciation (note 24)	42,129	171,676	-	-

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the quarter ended 30 June 2024		For the quarter ended 30 June 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Rental income (note 21)	2,719	11,094	-	-
Direct operating expenses				
Depreciation (note 24)	21,064	85,941	-	-

8 Real estate inventories

Details of the Company's inventories are as follows:

	(Reviewed but unaudited)		(Audited)	
	30 June 2024		31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Condominium units	4,586,058	18,848,698	4,041,957	16,511,395
Car park lots	619,157	2,544,735	619,157	2,529,256
Commercial units	132,755	545,623	132,755	542,304
	5,337,970	21,939,056	4,793,869	19,582,955
Less: allowance on inventory write down	(155,564)	(633,923)	(155,564)	(635,368)
Currency translation difference	-	(5,444)	-	(111)
	5,182,406	21,299,689	4,638,305	18,947,476

The cost of inventories sold during the period amounted USD2,394,467 or KHR9,757,453 (31 December 2023: USD12,794,864 or KHR52,586,891,000) and is recognised as cost of real estate sale.

As at 30 June 2024, inventories with a cost of USD1,690,456 or KHR6,947,775,000 (31 December 2023: USD38,123 or KHR156,952,000) have been pledged as security for the Company's borrowings as disclosed in note 18(a).

During the year, the Company rescinded purchase agreements with multiple defaulted customers, subsequently repossessing and categorising the sold properties as part of its inventories.

9 Property development costs

Movements in the carrying amount of the Company's property development costs are as follows:

	(Reviewed but unaudited)		(Audited)	
	30 June 2024		31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Cost				
Balance as at beginning of the period/year	1,810,400	7,395,484	12,380,547	50,970,712
Land held for property development	-	-	-	-
Capitalised as inventory during the period/year	-	-	(16,236,646)	(66,732,615)
Capitalised as investment properties during the period/year	-	-	(1,629,360)	(6,696,670)
Capitalised development costs during the period/year	-	-	7,295,859	29,985,980
Currency translation difference	-	45,260	-	(131,923)
Balance as at end of the period/year	1,810,400	7,440,744	1,810,400	7,395,484

10 Contract assets

The details of the Company's contract assets are as follows:

	(Reviewed but unaudited)		(Audited)	
	30 June 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Cost				
Balance as at beginning of the period/year	12,256,575	50,068,109	(663,254)	(2,730,617)
Income recognised during the period/year from real estate sales (included VAT)	3,917,301	15,947,332	18,454,805	75,849,249
Asset repossessed	(3,155,568)	(12,858,940)	(1,600,713)	(6,578,930)
Billings	(1,671,614)	(6,811,827)	(3,692,937)	(15,177,971)
Written-off	(41,544)	(169,292)	(241,326)	(991,850)
Expected credit loss	(32,086)	(130,750)	-	-
Currency translation difference	-	287,661	-	(301,772)
Balance as at end of the period/year	11,273,064	46,332,293	12,256,575	50,068,109

All the contract liabilities recognised from the prior year were recorded as revenue as at 31 December 2023.

During the period, the Company has rescinded the agreements of several defaulted customers, resulting in a write-off of USD41,544 or KHR169,292,000, and a recovery of property amounted USD3,155,568 or KHR12,858,940,000 (31 December 2023: write-off of USD241,326 or KHR991,850,000 and a recovery of USD1,600,713 or KHR6,578,930,000), which were transferred to inventory accordingly.

The table below presents the carrying amounts of the Company's contract assets:

	(Reviewed but unaudited)		(Audited)	
	30 June 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Current	2,438,662	10,022,901	1,873,742	7,654,236
Non-current	8,834,402	36,309,392	10,382,833	42,413,873
	11,273,064	46,332,293	12,256,575	50,068,109

Receivables pertaining to uncollected amounts due from customers based on the repayment schedule per sale and purchase agreement. Details of the Company's contract receivables are as follows:

	(Reviewed but unaudited)		(Audited)	
	30 June 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Receivables - gross	1,082,633	4,449,622	487,645	1,992,030
Expected credit loss	(12,174)	(49,609)	-	-
Written-off	(609)	(2,482)	(26,131)	(107,398)
Currency translation difference	-	(447)	-	653
Receivables - net	1,069,850	4,397,084	461,514	1,885,285

Movement of provision for contract asset and receivable:

	(Reviewed but unaudited) 2024		(Reviewed but unaudited) 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
As at 1 January	-	-	-	-
Movement of provision for expected credit loss on contract assets and receivables	44,260	180,359	-	-
Currency translation difference	-	-	-	-
As at 30 June	44,260	180,359	-	-

Expenses recognised in profit or loss are summarised as follows:

	(Reviewed but unaudited) 30 June 2024		(Reviewed but unaudited) 30 June 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Expected credit loss on contract assets and receivables	44,260	180,359	113,867	466,171
Written-off	42,153	171,774	146,919	601,487
	86,413	352,133	260,786	1,067,658

11 Prepayments and other receivables

Details of the Company's prepayments and other receivables are as follows:

	(Reviewed but unaudited) 30 June 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
VAT input	284,941	1,171,108	-	-
Receivables from related party	8,652	35,560	4,850	19,812
Other receivables	7,364	30,266	4,951	20,225
	300,957	1,236,934	9,801	40,037

12 Investment in an associate

	(Reviewed but unaudited) 30 June 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
At cost				
Unquoted shares	500,000	2,000,000	-	-
Add: share profit of equity-accounted associate	210	856	-	-
Currency translation difference	-	55,007	-	-
	500,210	2,055,863	-	-

Details of the associate as follows:

Name	Principal place of business	Effective interest (%) 2024	Principal activities
JS Venture Co., Ltd	Cambodia	40%	Investment holding
Held indirectly through JS Venture Co., Ltd.			
LCH Micro Finance Plc.	Cambodia	16%	Engaged in all aspects of micro-finance business and the provision of related financial services in Cambodia.
*Not reviewed by Grant Thornton (Cambodia) Limited			

The following table summarises the information of the Company's material associate, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Company's interest in the associate.

	2024
Financial position as at 30 June	
Non-current assets	1,461,219
Current assets	156,896
Current liabilities	491
Net assets	1,617,624
Summary of financial performance as at 30 June	
Profit for the year/ total comprehensive income	10,622
Included in the total comprehensive income is:	
Revenue	115,813
Reconciliation of net assets to carrying amount as at 30 June	
Company's share of net assets	258,820
Carrying amount in the statement of financial position	258,820
Company's share of results as at 30 June	
Company's share of profit or loss	1,700
Company's share of total comprehensive income	1,700

13 Cash and cash equivalents

Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	(Reviewed but unaudited) 30 June 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Cash in banks	171,513	704,918	192,168	785,006
Cash on hand	35,850	147,344	16,598	67,803
	207,363	852,262	208,766	852,809

Interest income earned on cash in banks amounted to USD40 or KHR163,000 during the period (31 December 2023: USD423 or KHR1,739,000).

As of 30 June 2024, the Company holds refundable deposits and advance payment received from the residents for renovation, management fee and sinking fund amounted to USD60,539 or KHR248,815,000 (31 December 2023: USD47,919 or KHR195,749,000).

Additionally, the Company has made payment on behalf for the property management of the Garden Residency 2 during the reporting date, totalling USD57,024 or KHR234,369,000 (31 December 2023: USD16,806 or KHR68,653,000). These payments included operating expenses and utility expenses.

The net amounts of refundable deposits and advance payment as of 30 June 2024 after considering the offset with payments made on behalf amounts to USD3,515 or KHR14,446,000 (31 December 2023: USD31,113 or KHR127,096,000). The Company manages these transactions in accordance with its policies.

The Company treats the refundable deposits received as off-balance sheet items until the occurrence of events triggering the refund obligation. Similarly, the payments are considered off-balance sheet items until reimbursement or settlement occurs.

14 Right-of-use assets and lease liabilities

The Company has a lease contract with one of its shareholders for the building that is used as its corporate office for a period of 2 non-cancellable years started from 1 July 2023. The Company is not restricted from assigning and subleasing the leased asset.

Movements in the carrying amount of the Company's right-of-use assets are as follows:

	(Reviewed but unaudited)		(Audited)	
	30 June 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Cost				
Balance as at beginning of the period/year	121,008	488,993	123,468	508,318
Addition	-	-	121,008	497,343
Lease expiration	-	-	(123,468)	(507,453)
Currency translation difference	-	8,350	-	(3,890)
Balance as at end of the period/year	121,008	497,343	121,008	494,318
Accumulated depreciation				
Balance as at beginning of the period/year	(30,252)	(123,580)	(92,601)	(381,239)
Depreciation	(30,252)	(123,277)	(61,119)	(251,199)
Lease expiration	-	-	123,468	507,453
Currency translation difference	-	(1,815)	-	1,405
Balance as at end of the period/year	(60,504)	(248,672)	(30,252)	(123,580)
Carrying amount as at end of the period/year	60,504	248,671	90,756	370,738

Lease liabilities pertains to the present value of lease payments over the term of the lease agreements.

Movements in lease liabilities are as follows:

	(Reviewed but unaudited) 30 June 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Balance as at beginning of the period/year	92,868	379,366	32,619	134,292
Addition	-	-	121,008	497,343
Interest expense	3,833	15,619	5,913	24,302
Repayment of principal	(29,503)	(120,225)	(60,759)	(249,719)
Repayment of interest	(3,833)	(15,619)	(5,913)	(24,302)
Currency translation difference	-	1,035	-	(2,550)
Balance as at end of the period/year	63,365	260,176	92,868	379,366

The table below presents the carrying amounts of the Company's lease liabilities:

	(Reviewed but unaudited) 30 June 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Current	30,933	127,134	60,436	246,881
Non-current	32,432	133,042	32,432	132,485
	63,365	260,176	92,868	379,366

Interest rate underlying the lease liabilities is 9.5%.

The details of future minimum lease payments are summarised below:

	30 June 2024		31 December 2023	
	Within one year USD	1 - 2 years USD	Total USD	KHR'000 (Note 3)
Lease payments	33,336	33,337	66,673	274,026
Finance charges	(2,403)	(905)	(3,308)	(13,850)
Net present value	30,933	32,432	63,365	260,176

	Within one year USD	1 - 2 years USD	Total USD	KHR'000 (Note 3)
Lease payments	66,672	33,337	100,009	408,537
Finance charges	(6,236)	(905)	(7,141)	(29,171)
Net present value	60,436	32,432	92,868	379,366

Expenses related to short-term leases during the period amounted to USD133 or KHR542,000 (31 December 2023: USD267 or KHR1,097,000), as disclosed in note 23.

15 Share capital

The Company is originally authorised with KHR20,000,000 share capital (equivalent to USD5,000) represented by 5,000 ordinary shares, having a par value of USD1 per share.

On 4 March 2022, the Company was successfully listed on the growth board of the Cambodia Securities Exchange. The number of new issued shares are 5,710,000 shares with a par value of KHR100 or USD0.025 per share, at an offering price of KHR1,900 or USD0.46 per share. The Company obtained approval from the MOC for the amendment of its Memorandum and Articles of Association on 21 April 2023.

The movements in the authorised share capital are as follows:

	(Reviewed but unaudited) 30 June 2024			(Audited) 31 December 2023		
	Number of shares	USD	Amount KHR'000 (Note 3)	Number of shares	USD	Amount KHR'000 (Note 3)
Registered, issued and fully paid	25,710,000	642,750	2,571,000	25,710,000	642,750	2,571,000

16 Share premium

The share premium mainly represents the excess amount received by the Company over the par value of its shares pursuant to the issuance of shares, net of transaction costs directly attributable to the issuance.

17 Trade and other payables

The details of this account consist of:

	(Reviewed but unaudited) 30 June 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Trade payables*	3,941,051	16,197,719	5,122,522	20,925,502
Output value-added tax ("VAT")	1,068,906	4,393,204	704,222	2,876,747
Investment payable	500,000	2,055,000	-	-
Other taxes payables	35,681	146,649	35,603	145,438
Rental deposit	1,260	5,179	4,360	17,811
Other payables	33,270	136,739	18,894	77,182
	5,580,168	22,934,490	5,885,601	24,042,680

*Includes payable for the purchase of a parcel of land for future project development amounted to USD597,500.

Non-current trade payables amounted to USD682,500 or KHR2,805,075,000 (31 December 2023: USD653,707 or KHR2,670,393,000) represent retention sum associated with construction contracts, which is repayable 24 months after the completion of construction project.

18 Borrowings

This account is composed of:

	(Reviewed but unaudited)		(Audited)	
	30 June 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Loans from commercial banks (a)	7,409,896	30,454,673	6,296,783	25,722,358
Loans from related parties (b)	1,134,668	4,663,485	1,076,096	4,395,852
Loan from individual third parties (c)	200,000	822,000	200,000	817,001
	8,744,564	35,940,158	7,572,879	30,935,211

- a. On 1 August 2019, the Company entered in a contract with a reputable commercial bank to obtain loan amounting to USD960,000. The loan bears interest at the rate of 8.5% per annum, which will mature on 31 August 2021, and is secured by a mortgage over the Company's real estate inventories as disclosed in note 8. Upon maturity, the term of the loan was extended until 31 August 2023 and bears interest at rate of 9% per annum. This loan was further extended up until 2 September 2024 and bears interest at rate of 12% per annum.

In September 2021, the Company entered in several contracts with a reputable commercial bank to obtain loan totalling USD1,994,893. The loans are unsecured, bear interest at the rate of 8.5% per annum and will mature in September 2036.

On 12 May 2022, the Company entered in a contract with a reputable commercial bank to obtain loan amounting to USD4,000,000. The loan bears interest at the rate of 8.5% per annum, which will mature on 13 May 2027, and is secured by a joint mortgage and guarantee from six shareholders of the Company. The first drawdown was in July 2022.

On 24 April 2024, the Company entered into a contract with a reputable commercial bank to obtain loan amounting to USD1,500,000. The loan bears interest at the rate 13% per annum and a 1% of processing fee which will mature on 24 April 2029. The loan is guaranteed by three shareholders of the Company, and is secured by a joint hypothec over the Company's real estate inventories, as disclosed in note 8. The first drawdown was in May 2024.

- b. Loans from related parties bear interest of 15% per annum. These loans are unsecured and are payable on demand.

Movements in the loans are disclosed in note 19.

- c. Details of the loan from individual third parties are as below:

Date of contract	Principal amount (USD)	Security	Effective interest rate	Maturity date
26 December 2022	200,000	Unsecured	18%	25 December 2024
Total	200,000			

The table below presents the carrying amounts of the Company's borrowings:

	(Reviewed but unaudited) 30 June 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Current				
Loans from commercial banks (a)	581,228	2,388,847	585,797	2,392,980
Loans from related parties (b)	1,134,669	4,663,490	1,076,096	4,395,853
	1,715,897	7,052,337	1,661,893	6,788,833
Non current				
Loans from commercial banks (a)	6,828,667	28,065,821	5,710,986	23,329,378
Loan from third parties (c)	200,000	822,000	200,000	817,000
	7,028,667	28,887,821	5,910,986	24,146,378
	8,744,564	35,940,158	7,572,879	30,935,211

Interest expense during the period, which was capitalised as part of property development costs, with details as follows:

	(Reviewed but unaudited) For the six-month period ended 30 June 2024		(Reviewed but unaudited) For the six-month period ended 30 June 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Loans from individual third parties	-	-	199,467	816,618
Bank loans	-	-	194,732	797,233
Loans from related parties	-	-	181,906	744,723
	-	-	576,105	2,358,574
	(Reviewed but unaudited) For the quarter ended 30 June 2024		(Reviewed but unaudited) For the quarter ended 30 June 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Loans from related parties	-	-	105,445	432,641
Bank loans	-	-	97,593	400,424
Loans from individual third parties	-	-	97,165	398,668
	-	-	300,203	1,231,733

In 2024, interest expense amounted to USD402,855 or KHR1,641,635,000 was charge out to profit or loss after completion of the property development.

19 Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities are classified as follows:

(Reviewed but unaudited)	Non-cash flows			Cash flows			USD	30 June 2024 KHR'000 (Note 3)
	1 January 2024 USD	Interest expense USD	Collection on behalf USD	Proceeds USD	Repayment of principal USD	Repayments of interest USD		
Borrowings	7,572,879	402,855	-	1,485,000	(367,319)	(348,851)	8,744,564	35,940,158
Lease liabilities	92,868	3,833	-	-	(29,503)	(3,833)	63,365	260,176
Amount due to shareholders	4,709,022	-	(19,221)	740,000	(1,029,583)	-	4,400,218	18,084,896
	12,374,769	406,688	(19,221)	2,225,000	(1,426,405)	(352,684)	13,208,147	54,285,230

(Reviewed but unaudited)	Non-cash flows			Cash flows			USD	30 June 2023 KHR'000 (Note 3)
	1 January 2023 USD	Interest expense USD	Collection on behalf USD	Proceeds USD	Repayment of principal USD	Repayments of interest USD		
Borrowings	7,308,244	576,105	-	2,510,518	(260,061)	(597,072)	9,537,734	39,390,842
Lease liabilities	32,619	717	-	-	(32,619)	(717)	-	-
Amount due to shareholders	1,731,823	-	-	-	(1,526,619)	-	205,204	847,493
	9,072,686	576,822	-	2,510,518	(1,819,299)	(597,789)	9,742,938	40,238,335

20 Related party transactions

The following balances are outstanding with related parties:

Related party	(Reviewed but unaudited)		(Audited)	
	30 June 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Shareholders and director				
Amounts due to shareholders – net of current portion	2,746,453	11,287,922	3,500,000	14,297,500
Amount due to shareholders	1,653,765	6,796,974	1,209,022	4,938,855
Borrowings	1,134,669	4,663,490	1,076,096	4,395,852
Contract asset	394,673	1,622,104	407,534	1,664,777
Refundable deposit*	20,000	82,200	20,000	81,700
Receivable	4,009	16,477	4,009	16,377
Company under common control				
JS Venture Co., Ltd	50,000	200,000	-	-
Receivables from a related party	8,652	35,560	4,850	19,812

Amounts due to shareholders are advances received and payments of expense paid by the shareholders on behalf of the Company. These amounts are unsecured, interest-free, and repayable on demand, except for the amount of USD2,746,453, which is repayable after 2024.

Details of borrowings are disclosed in note 19.

*Refundable deposit is paid to the relevant authority to obtain trust license for a shareholder to hold properties on behalf of the Company.

During the period, the following transactions with related parties are recorded.

Related party and relationship	Transactions	(Reviewed but unaudited)		(Reviewed but unaudited)	
		For the six-month period ended 30 June 2024		For the six-month period ended 30 June 2023	
		USD	KHR'000	USD	KHR'000
			(Note 3)		(Note 3)
Shareholder	Repayment of advance	1,029,584	4,195,555	643,026	2,632,548
	Advances received	740,000	3,015,500	28,300	115,860
	Interest expense	77,052	313,987	181,906	744,723
	Collections on behalf of the Company	19,221	78,326	18,589	76,105
	Repayments on interest	10,298	41,964	148,709	608,815
	Repayment of principal	-	-	226,881	928,851
	Proceeds from borrowings	-	-	1,176,720	4,817,492
	Deposits paid	-	-	20,000	81,880
	Processing fees	-	-	1,200	4,913
Company under common control	Payment on behalf	33,040	134,638	24,262	99,086
	Management fees	(32,994)	(134,451)	(12,056)	(49,237)
	Accounting fees	-	-	(10,465)	(42,739)
	Service render	-	-	121	494

Related party and relationship	Transactions	(Reviewed but unaudited) For the quarter ended 30 June 2024		(Reviewed but unaudited) For the quarter ended 30 June 2023	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Shareholder	Repayment of advance	675,767	2,757,129	643,026	2,632,548
	Advances received	240,000	979,200	28,300	116,115
	Interest expense	43,074	175,742	105,445	432,641
	Collections on behalf of the Company	10,723	43,750	8,583	35,217
	Repayments on interest	10,298	42,016	51,833	212,671
	Repayment of principal	-	-	216,881	889,863
	Proceeds from borrowings	-	-	1,067,953	4,381,811
	Processing fees	-	-	1,200	4,924
Company under common control	Payment on behalf	33,040	134,638	12,297	50,455
	Management fees	(18,168)	(74,035)	(6,028)	(24,733)
	Accounting fees	-	-	(5,232)	(21,467)

Transactions with key management personnel

Key management personnel is defined as those persons who have authorities and responsibilities for planning, directing and controlling the activities of the Company either directly or indirectly. Key management includes all the directors of the Company. Transactions with key management personnel are as follows:

	(Reviewed but unaudited) For the six-month period ended 30 June 2024		(Reviewed but unaudited) For the six-month period ended 30 June 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Directors' benefits	125,970	513,328	188,343	769,193
	(Reviewed but unaudited) For the quarter ended 30 June 2024		(Reviewed but unaudited) For the quarter ended 30 June 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Directors' benefits	38,329	156,191	90,681	372,064

21 Other income

	(Reviewed but unaudited) For the six-month period ended 30 June 2024		(Reviewed but unaudited) For the six-month period ended 30 June 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Premium on deferred payment	241,509	984,149	16,374	67,035
Gain on foreign exchange	9,087	37,030	10,947	44,817
Rental income	5,255	21,414	-	-
Receipts on forfeited units	909	3,704	1,020	4,176
Others	28,384	115,665	5,004	20,486
	285,144	1,161,962	33,345	136,514

	(Reviewed but unaudited) For the quarter ended 30 June 2024		(Reviewed but unaudited) For the quarter ended 30 June 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Premium on deferred payment	108,276	441,766	5,822	23,888
Rental income	2,719	11,094	-	-
Gain on foreign exchange	2,072	8,454	1,043	4,279
Others	21,409	87,348	3,817	15,661
	134,476	548,662	10,682	43,828

22 Sales and marketing expenses

	(Reviewed but unaudited) For the six-month period ended 30 June 2024		(Reviewed but unaudited) For the six-month period ended 30 June 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Commissions	2,235	9,108	-	-
Marketing	20,581	83,867	-	-
	22,816	92,975	-	-

	(Reviewed but unaudited) For the quarter ended 30 June 2024		(Reviewed but unaudited) For the quarter ended 30 June 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Commissions	2,235	9,119	-	-
Marketing	10,799	44,060	-	-
	13,034	53,179	-	-

23 General and administrative expenses

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the six-month period ended 30 June 2024		For the six-month period ended 30 June 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Salaries	172,183	701,645	254,874	1,043,454
Consultants fee	59,165	241,098	-	-
Management fee	54,998	224,117	24,496	100,287
Professional fee	51,101	208,237	55,940	229,018
Depreciation (notes 6 and 14)	39,469	160,836	39,679	162,446
Non-deductible taxes	10,521	42,873	87,091	356,551
Upkeep for showroom	9,582	39,047	64	262
Travel	7,662	31,223	1,596	6,534
Penalty	1,971	8,031	-	-
Insurance	1,908	7,775	-	-
Utilities	1,904	7,759	1,609	6,587
Printing and stationeries	1,014	4,132	2,010	8,229
Repairs and maintenance	715	2,914	1,181	4,835
Staff welfare and refreshment	396	1,614	1,515	6,202
Staff benefit	299	1,218	391	1,601
Bank charges	214	872	202	827
Rental charges	133	542	133	545
Communication	109	444	135	553
Sundry expenses	9	37	-	-
Marketing expense	-	-	49,511	202,698
Other expenses	25,493	103,883	15,631	63,992
	438,846	1,788,297	536,058	2,194,621

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the quarter ended 30 June 2024		For the quarter ended 30 June 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Salaries	51,552	210,332	129,808	532,602
Consultants fee	41,584	169,662	-	-
Professional fee	37,371	152,474	30,928	126,898
Management fee	34,734	141,715	13,143	53,926
Depreciation	20,088	81,959	20,220	82,963
Travel	3,429	13,990	833	3,418
Non-deductible taxes	2,450	9,996	42,243	173,323
Penalty	1,971	8,042	-	-
Utilities	1,319	5,382	926	3,799
Insurance	568	2,317	-	-
Printing and stationeries	490	1,999	1,109	4,550
Staff welfare and refreshment	396	1,616	630	2,585
Bank charges	112	456	95	390
Staff benefit	107	437	204	837
Rental charges	66	269	89	365
Communication	25	102	45	185
Marketing expense	-	-	9,676	39,701
Repairs and maintenance	(360)	(1,469)	313	1,284
Upkeep for showroom	(768)	(3,133)	-	-
Other expenses	15,382	62,759	15,631	64,133
	210,516	858,905	265,893	1,090,959

24 Other operating expense

	(Reviewed but unaudited) For the six-month period ended 30 June 2024		(Reviewed but unaudited) For the six-month period ended 30 June 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Expected credit loss on contract assets and receivable	44,260	180,359	113,867	466,171
Contract asset and receivables written off	42,153	171,774	146,919	601,487
Depreciation of investment properties	42,129	171,676	-	-
	128,542	523,809	260,786	1,067,658

	(Reviewed but unaudited) For the quarter ended 30 June 2024		(Reviewed but unaudited) For the quarter ended 30 June 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Depreciation of investment properties	21,064	85,941	-	-
Expected credit loss on contract assets and receivable	-	-	113,867	602,809
Contract asset and receivables written off	-	-	146,919	467,196
	21,064	85,941	260,786	1,070,005

25 Income tax**(a) Income tax expense**

In accordance with Cambodia's Law on Taxation, the Company has an obligation to pay tax on income of the higher of either the tax on income at the rate of 20% of taxable income or a minimum tax at 1% of annual turnover inclusive of all taxes, except value-added tax. The minimum tax is due irrespective of the taxpayer's profit or loss position.

Components of income tax expense charged to profit or loss are as follows:

	(Reviewed but unaudited) For the six-month period ended 30 June 2024		(Reviewed but unaudited) For the six-month period ended 30 June 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Current income tax expense	109,075	444,480	43,854	179,538
(Over)/under provision in prior year	(45,257)	(184,422)	28,800	117,907
	63,818	260,058	72,654	297,445

Reconciliation between profit/(loss) before income tax and estimated corporate income tax

The reconciliation between accounting profit/(loss) before income tax and estimated corporate income tax is shown below:

	(Reviewed but unaudited) For the six-month period ended 30 June 2024		(Reviewed but unaudited) For the six-month period ended 30 June 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Profit/(loss) before income tax	516,838	2,106,116	(763,941)	(3,127,574)
Add: Non-deductible expenses	573,907	2,338,671	1,202,489	4,922,990
Taxable income for the period	1,090,745	4,444,786	438,548	1,795,416
Income tax at applicable rate of 10%* (A)	109,075	444,480	43,854	179,538
Minimum tax at rate 1% (B)	35,565	144,927	41,998	171,940
Income tax expense (higher of A or B)	109,075	444,480	43,854	179,538
(Over)/Under provision from prior year	(45,257)	(184,422)	28,800	117,907
	63,818	260,058	72,654	297,445

Having been successfully listed on the CSX, the Company is entitled to a temporary postponement on the prepayment of profit tax for a period of 3 years after listing in accordance with Prakas No. 855 of the Ministry of Economy and Finance ("MEF") dated 24 July 2015. The Company has submitted its application to the General Department of Taxation ("GDT") through the Securities and Exchange Regulator of Cambodia ("SERC") to enjoy the tax incentives.

On 29 April 2022, the Company received a letter of approval from the GDT to defer the Company's 1% prepayment of profit tax from December 2021 until December 2024.

* In accordance with Sub-decree dated 24 February 2022 issued by the Royal Government of Cambodia, entities that list or offer either stock or debt security are entitled to enjoy 50% reduction of the annual tax on income liability for first three years. The tax on income incentive is calculated based on percentage of stock securities issued. On 15 June 2022, the Company has obtained letter No. 13051 issued by the GDT to approve its application for this tax on income incentive from 2022 until 2024.

(b) Current income tax payable

	(Reviewed but unaudited) 30 June 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
As at beginning of the period/year	214,517	876,302	1,804	7,427
Charge during the period/year	109,075	444,480	214,536	881,743
Income tax paid	(169,260)	(689,735)	(30,623)	(125,861)
(Over)/under provision in prior year	(45,257)	(184,422)	28,800	118,368
Deferred tax	(54,931)	(223,843)	-	-
Currency translation difference	-	(250)	-	(5,375)
As at end of the period/year	54,144	222,532	214,517	876,302

(c) Taxation contingencies

The Company's tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations for many types of transactions are susceptible to varying interpretations, the amounts reported to the financial statements could change at a later date upon final determination by the GDT.

The taxation system in Cambodia is characterised by numerous taxes and frequently changing legislation, which is subject to interpretation. Often times, different interpretations exist among numerous taxation authorities and jurisdictions. Taxes are subject to reviews and investigations by a number of authorities that are enabled by law to impose severe fines, penalties and interest charges.

These facts may create tax risks in Cambodia, that is substantially greater than in other countries. Management believes that tax liabilities have been adequately provided for based on its interpretation of tax legislations. However, the relevant authorities may have different interpretations and the effects could be significant since the incorporation of the Company.

On 12 July 2022, the Company received a notification letter from the GDT to perform comprehensive tax audit on the Company's tax return for the fiscal years 2020 to 2021. The tax audit was carried out on 1 August 2022. As of the reporting date, the Management has yet to receive tax reassessment result from the tax authority.

(d) Deferred tax liabilities

Below is the breakdown of recognized deferred tax liability:

	(Reviewed but unaudited)		(Audited)	
	30 June 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Property and equipment	202,864	833,771	-	-
Contract asset and receivables written off	4,215	17,324	-	-
Right-of-use assets	(6,050)	(24,868)	-	-
Lease liabilities	6,336	26,043	-	-
Investment properties	(262,296)	(1,078,036)	-	-
Deferred tax liabilities	(54,931)	(225,766)	-	-

Movement of deferred tax liability is as follows:

	(Reviewed but unaudited)		(Audited)	
	30 June 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Beginning of the period/year	-	-	-	-
Recognised in profit or loss	(54,931)	(223,843)	-	-
Currency translation difference	-	(1,923)	-	-
	(54,931)	(225,766)	-	-

26 Categories of financial instruments

The category of financial instruments are shown below:

Financial Assets	(Reviewed but unaudited)		(Audited)	
	30 June 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
At amortised cost				
Cash and cash equivalents	207,363	852,262	208,766	852,809
Receivables	1,069,850	4,397,084	461,514	1,885,285
Other receivables*	15,947	65,543	9,801	40,037
Other non-current asset	20,000	82,200	20,000	81,700
	1,313,160	5,397,089	700,081	2,859,831

*Excludes input VAT, prepayments, non-refundable deposit and advance payments

Financial liabilities	(Reviewed but unaudited)		(Audited)	
	30 June 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
At amortised cost				
Trade and other payables**	5,158,081	21,199,712	5,799,483	23,690,888
Borrowings	8,744,564	35,940,158	7,572,879	30,935,211
Amounts due to shareholders	4,400,218	18,084,896	4,709,022	19,236,355
Not within scope of CIFRS 9				
Lease liabilities	63,365	260,176	92,868	379,366
	18,366,228	75,484,942	18,174,252	74,241,820

**Excludes output VAT and other taxes payable

27 Fair value information

As at the end of the period, Management considers the fair values of financial assets and financial liabilities of the Company approximate their carrying amounts as these items are not materially sensitive to the shift in market interest rates.

28 Commitments

	(Reviewed but unaudited)		(Audited)	
	30 June 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Contractual commitments:				
Software	28,133	114,642	16,954	69,257
Sales and marketing	-	-	7,000	28,595
	28,133	114,642	23,954	97,852

29 Earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average numbers of ordinary shares in issue during the respective period as shown below:

	(Reviewed but unaudited) For the six-month period ended 30 June 2024 (Note 3)		(Reviewed but unaudited) For the six-month period ended 30 June 2023 (Note 3)	
Earnings/(loss) attributable to the owners of the Company (USD/KHR'000)	453,020	1,846,058	(836,595)	(3,425,019)
Weighted average number of shares	25,710,000	25,710,000	25,710,000	25,710,000
Basic earnings/(loss) per share (cent/riel)	0.02	7.18	(0.03)	(133.22)
Diluted earnings/(loss) per share (cent/riel)	0.02	7.18	(0.03)	(133.22)

	(Reviewed but unaudited) For the quarter ended 30 June 2024 (Note 3)		(Reviewed but unaudited) For the quarter ended 30 June 2023 (Note 3)	
Earnings/(loss) attributable to the owners of the Company (USD/KHR'000)	261,221	1,065,781	(517,296)	(2,122,466)
Weighted average number of shares	25,710,000	25,710,000	25,710,000	25,710,000
Basic earnings/(loss) per share (cent/riel)	0.01	41.45	(0.02)	(82.55)
Diluted earnings/(loss) per share (cent/riel)	0.01	41.45	(0.02)	(82.55)

30 Events after reporting period

There are no significant events occurred after the end of the reporting period and the date of authorisation of this interim condensed financial information, which would require adjustments or disclosures to be made in the interim financial information.

31 Authorisation of the interim condensed financial information

The interim condensed financial information of the Company as of 30 June 2024 and for the six-month period then ended was approved for issue by the Board of Directors on 13 August 2024.